# **COTTON ADVANCES ON BETTER SPOT REPORTS**

Recent Declines, and Export Demand Expected.

GOOD STATISTICS TO-DAY

Further Falling Off in Visible Supply and Movement Looked For.

Cotton prices advanced further yesterday than in any day of the recent firm markets as a result of much better reports from Southern spot markets and rumors of a new export demand. The undertone was strong all through the session and, even though selling increased late in the day on the final rally to the best prices since the decline of a few weeks ago, the support was aggressive. Shorts covered on the improvement in general sentiment and the good demand for spot cotton in the Liverpool market. Advices from do-mestic trade centres were optimistic and told of an improved demand for cotton goods. Further bullish week end figures are looked for to-day with eral expectations that spinners' taksmaller, resulting in another decrease in visible supply. Spot houses bought during most of the day, though there was a little selling for some of them. as a little selling to solve the hole houses having Wall Street and iterpool connections also supported he market. Southern trading was on oth sides, but there was very little pressure from the South. At the low-est point prices were 4 to 7 points above the closing of the day before, hile the final quotations were 11 to points higher, with March leading. Shorts have been nervous because of the strength of the March option and further advances are predicted for the position, because present prices are still under a parity with Southern spot quotations. Local stocks are not increasing daily, as before, and are slightly smaller than they were at the beginning of the week. Stocks here beginning of the week. Stocks are shown by the following table:

Yester Wednes Last Last day day week year 12, 436 121,787 118,115 151,300 92,808 92,918 86,844 148,283 Advices regarding the new crop have been mostly in accord with the view that acreage will be greatly increased throughout the belt, but the Espy Cot-ton Company of Savannah differs in a recent communication stating: "Already ossibilities and probabilities are being possibilities and probabilities are being discussed. The trade is inclined to expect a material acreage increase in Texas and Oklahoma. Prosperity of Western farmers gives color to this anticipation. Elsewhere there is no prospect for muc. of an increase. Fertilizer sales are considerably short and illizer sales are considerably short and total output is expected to show a rease. Farmers are going more to food crops and labor is scarce. Spot reports from the South do not give any indication that the holders will meet present bids, and with advances of 1-16c, in several markets there yesterday, the outlook is better. It is reported that much of the holding

large farmers who have sufficient means to keep their cotton through all declines. A South Carolina spot firm thinks that holdings in that State are in the hands of people who will wait for an indefinite time and that they are looking for 13 cents and will continue to do so until far into will continue to do so until far into the summer or perhaps into another year. Small merchants in the State are said to have very little and the cotton is mostly unhedged and generally held for a fixed price. While reports from other sections have not been as positive as this the opinion that declines in futures markets will not cause any wavering of spot holders is spreading. Recent weakness was said to have been partly due to the efforts of shorts to force selling of the actual, but it did not succeed.

Spot cotton was steady; middling up-Spot cotton was steady; middling uplands, 12.95, middling Gulf, 13.20, un-changed, no sales. Southern markets were unchanged to 1-16 up. Prices for spot cotton in the principal Southern markets were: Galveston, 129-16; New Orleans, 127-16; Sayannah, 123s; Mem-12%; Norfolk, 12%; Augusta,

New York market for futures closed strong, up to 11 to 14 points. Prices for futures here were:

Open High Low-111g est est 12 25 12 45 12 85 12 18 12 25 12 18 12 19 12 18 12 15 12 19 12 18 12 19 11 97 12 00 11 96 11 55 11 59 11 52 11 54 11 99 11 54 The New Orleans market advanced a

after the closing here. Futures at New Orleans were: Open High Low- Clos-

The Liverpool market was steady; spot cotton firm at 6.89d, 1 point advance; sales, 12.000 bales, of which 11.700 were American : receipts, 16,000 bales, all Amer-

Futures at Liverpool:

11 A. M. bids to Liverpool were: March 12.40; May, 12.20; July 12.11. The Liverpool market is due to open to-day 21/2 to Interior receipts, shipments and stocks

 
 Re- Last Ship-celpts year ments
 Stocks year

 Houston
 6,285 9,888 6,170 146,380 174,138

 Memphis
 1,195 3,603 2,164 151,477 142,313

 Augusta
 504 3,668 1,134 90,819 93,984

 St Louis
 6,147 6,434 6,047 27,895 25,778

 Luttle Rock
 148 724 4,02 41,076 35,266
 Totals ..... 14,305 23,177 14,917 456,561 471,485 Port receipts and stocks were:

 
 Re- cipts
 Last veints
 Stocks

 Galveston
 5,767
 13,598
 264,576

 New Orleans
 4,377
 9,886
 145,164

 Savannah
 1,882
 7,676
 108,031

 Charleston
 84
 2,875
 21,629

 Norfolk
 1,002
 3,987
 48,678

 Wimington
 356
 1,944
 18,608

 Mobile
 173
 2,063
 26,002
 Totals....... 17,431 42,389 631,688 1,091,802 Estimated Last receipts to-day. week. ... 7.500 to 8,500 12,530 ... 4,000 to 5,000 6,422 Last

Buyers included: Black, Lipper, Geran, Hanemann, Wilson, Ingersoll, Guild, Carpenter, Siedenburg, Sellers: Fulton, McFadden, Morrison, Flinn, Riorden, Schanz, Clearman.

Regarding the Liverpool market, eynolds and Gibson cabled Dick Bros. Persistent pressure here to break, as sisted by straddle selling, but under-tone firm. Look for nigher prices later based on legitimate conditions."

A Statesboro, Ga., cotton man wrote: Sea island cotton growers may aban-on the culture of the staple next year, and it is certain that the annual cro

Hearne, Tex., advices state: "The farmers have made considerable head-way with their work. Most of the land has been turned under, and farm work not general.

#### THE GRAIN MARKETS.

Good Support, Wiht Shorts Covering is not unanimous in its views on the future Reports of good export demand at Southern Holders Unshaken by Prior to the last hour's trading, business in domestic markets had been very dull and mostly professional. Early news excepting crop complaints from India and Russia was against values and prices were barely steady. Kansas City reported that for the third day in succession there had been a total absence of export bids. Shorts sold on the Broomhall estimate of Argentine shipments for the week at 5,200,000 bushels, against 4,072,000 actual last week and 1,000,000 last year. There was an absence of healthy cash demand, while export sales in this country were small. Bear pressure is expected to be light for a few weeks, as the time for the annual crop scares has arrived. Movements continue moderate and show a tendency to decrease, suggesting that much of the surplus been marketed. as already were a little higher than expected, but

rere without influence.

Reports from the winter wheat belt were mostly favorable and as far as has developed so far there has not been material damage to the plant. Closing wheat prices were % to %c.

above the previous closing.

Corn was the leader of the grain markets with heavy buying, of which much was for the larger shorts, ac-counting for its strength. Leading Western houses were good purchasers at Chicago. Developments were mostly against values including cables from Argentina stating that there had been additional rains. Country offerings general expectations that spinners' tak-ings will compare favorably with last year and recent weeks, and that the into sight movement will be much loads reported from seaboard and Gulf ports. Cash markets were easier early, but firmed before the closing. Leading commission houses state that holders will encounter little opposition, as sellers of corn are educated to believe a higher level of values is inevitable. Net advances for the day were & to %c. Although neither May nor July touched \$5 cents at Chicago, September crossed it, as predicted several weeks ago by leading traders. All three positions made new high records for recent months.

The undertone in oats was very

strong, aiding the advance, which was also partly due to the strength in other grains. Shorts covered freely. Leadng longs increased their commitments but it was said after the closing that the technical position had been weakned during the day by the nature of the trading, with the short interest well eliminated. Receipts were moderate. At times oats were the leader of the market, which has not occurred in many months, as the large receipts and the lack of cash or export demand of the market, which has not occurred in the lack of cash or export demand of importance has been against values whenever they have advanced and this grain has been in a rut. Western elevator concerns were heavy purchasers. Advances for the day at the closing were be, for all three positions.

Although there were many developments which made it hard for bears to understand why prices in domestic grain markets had advanced yesterday, a trader stated last evening that the strength of corn was a mystery in view of the relief from drought in Argentina, stating that private advices indicated that the corn crop will be

cated that the corn crop will be the strength of the late sown crop, but the rain in close was comparatively steady, with the damage might extend to nearly all of the late sown crop, but the rain in the last few days has supplied sufficient moisture to minimize this danger, clent moisture to minimize this danger.

Estimates were received from Santos were received from San Country dealers have been selling futures against their cash corn. However, the other view that values are still too low is based on the expectation of the companion of the com tion that Europe will be a buyer of American corn in increasing volume. American corn in increasin Prices at Chicago were:

000 bags. The actual outturn of Santos for the crop of 1911-12 was in the neighborhood of 10,000,000 bags. For the most part foreign market Clos- Prev. Open High Low-93% 91% 89% 5314 54 527 5314-4 544 531 5414-4 554 544 september. New York wheat prices were Open High Low Clos Prev. 8,000, while Jundiahy had 5,000, constructed by the Government of Brazil coffee at New Sented as to whether the Government 144 bags, compared with 14,711 the day Minneapolis: Duluth: against 40,535 in the same time last week and 30,061 last year. 901 901 in the current season were 4,003,00 bags, against 3,805,000 bags for th Receipts and exports were: preceding season, or nearly 200,000 bags Wheat. Corn. 83,000 20,000 in favor of the current season. Prices follow:

| Receipts New York | 83,000 | 20,000 | 35,000 | Exports New York | 12,000 | 1,435,000 | 1,435,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1,530,000 | 1 Cash markets were steady, with small April sales of wheat, but 30 loads of corn. May... sales of wheat, but 30 loads of corn.
Cash quotations follow: Wheat—No. 1
Northern spring f. o. b. to arrive,
\$1.01\2; No. 1 Northern at Minneapolis.
67c.; No. 2 red winter to arrive f. o. b.
\$1.10; No. 2 hard f. o. b. to arrive, \$1.04\3;
No. 1 Manitoba f. o. b. to arrive, \$1.04\3;
Corn—No. 2 vellow c. i. f. rail, 61\3c.;
January

No. 1 Manitoba f. o. b. to arrive, \$1.03.
Corn—No. 2 yellow c. i. f. rail, 61% c.;
export f. o. b., 53c. Oats—No. 2 white,
39% c.; No. 3 white, 38c.; standards,
38% c. Rye—No. 2 Western c. i. f.
Buffalo, 67c. Barley—Malting c. i. f.
Buffalo, 60c.
Flour was steady, with moderate
sales. Flour prices were: Spring patents, \$4.75@\$5.05 in barrels; winter
straights, \$4.70@\$4.90; spring clears,
\$4.430@\$4.60; Kansas straights, \$4.30@\$4.60 in sacks; rye flour, \$3.60@\$4. \$4.60 in sacks; rye flour, \$3.60@\$4. Carload wheat receipts at the principal points were:

Yester- Last day, week.

COPPER TOUCHES 15 1-4 CENTS.

New Low Level of Prices Established by Small Sales-15 Cent Copper Predicted.

Fifteen cent copper was predicted yes terday by well posted people in the trade. Last As though adding strength to such belief year. Sales were effected at a new low price level basis of 4.30 cents, the quotation now being 4.25 cents for fine granulated. It is expected that the American will 201,502 on the downward movement—15% cents 238,460 cash New York—although the tonnages 51,700 involved were not large. Deliveries were 20,463 for March, April and May to domestic on the downward movement-15% cents also announce a cut in the near future. The raw sugar market held steady and without change as to price, buyers re-maining on the basis of 3.48 for cen-

With the establishment of this low price the range between sales and asked price of leading producers became even greater than on the preceding day, when sales at 4,080,000 tons, against 2,950,000 at rear: of leading producers became even greater 12:273 than on the preceding day, when sales 9.973 were made at 15% cents. were made at 15½ cents.

The United Metals Selling Company

continued to ask the equivalent of 18% cents in London and the American Smelting and Refining Company likewise named At that price, however, no business was forthcoming.

To-day the Copper Producers Association will meet at noon and shortly thereafter will announce the details of January's operations in refined copper. None of the members would venture a guess for publi-cation as to what might be shown, although they were all agreed that a further increase in stocks would result. Exports were roughly figured by the writer at \$5,000,000 pounds, but upon production and domestic deliveries the brunt of uncertainty rested. THE SUN was informed that at least one refinery would show no change in stocks

not general.

There was a further sharp drive at standard warrante in London yesterday morn-

ing resulting in a break of more than \$5 a The reflection here was more bearish sentiment among producers and con-sumers, although the producing element Wheat, Corn and Oats Advance on

WIRE PRICE ADVANCE.

Independents Desire to Put Quota

tions Higher.

in technical weakness and sudden de if business does not hold up well. If the

and the balance will be delivered between now and July 1. Most of the order will go

motives placed with the American Locomo-tive Company called for twenty-five of the

Mikado type, fifty Pacific type were ordered from the Baldwin Works and fifteen large

standard switching engines from the Cana-

MISCELLANEOUS MARKETS.

Rather Better Feeling in Nearly All

considerably better feeling pre

larly large scale. In the local market

clining to about an even basis with the

Deliveries for the first seven months

Sales est est

13,500 13.47 13.37

11,500 13.58 13.52

7,500 13.53 13.49

trade buying. Mess—\$19.50@\$20.25 family \$22@\$23. Cash beef was steady

but trade was quiet and on a small scale. Packet, \$22@\$23; family,

scale. Packet, \$22.9.523; ramny, \$24.0.\$25. Lard was firm on small trans-actions. Prime Western was quoted at \$10.75; refined Continent, \$11.05;

South American, \$11.55.

this time last year.

cents; rosin, \$5.90.

Mess-\$19.50@ \$20.25

Open-High-Low-Clos-Prev. ing est. est. ing. close. 19 27-30 19 52 19 25 19 52 19 37 19 27 19 50 19 25 19 50 19 32

10.27 10.45 10.27 10.45 10.32 10.30 10.47 10.30 10.47 10.32

10.27 30 10.45 10.27 10.46 10.27 10.46 10.27

Sugar-With the exception of the

possibly a little better from the stand-point of sellers. Turpentine, 45 1/2 @46

WASHINGTON'S EXPENSIVE LAW.

Advertisement of One Proposed

Measure Alone Will Cost \$15,000.

TACOMA, Wash., Feb. 6 .-- The new con

dian Locomotive Works.

Small Scale.

It is expected that there will be an ad

outlook for the metal.

# TAFT ADVISES TWO **ALASKAN RAILROADS**

Asks Congress to Authorize Independent Lines to Cost \$35,000,000.

vance in quotations for wire prices by many of the leading independent steel makers in NATION TO OWN THEM the near future, but the United States Steel Corporation is opposed to an increase at this time. The opposition of the steel corporation is mostly based on its general policy of the present period to prevent any additional Advocates Operation Lease to advances in prices which are likely to result Companies-Would Use Panama Canal Outfit. mand continues as heavy as it has been, and general expectations are for an increase in

WASHINGTON, Feb. 6 .- President Taft activity with the approach of spring, the proposed higher quotations will probably be made effective in March or April, if not to-day sent Congress a message recommending the construction by the Govsooner. Wire companies have been very busy and are booked far ahead, while they are ernment of two independent railroad systems in Alaska involving 733 miles far behind in deliveries.

The Mellen lines will buy 63,000 tons of of new roadbed at a cost of about open hearth rails this year, against 27,000 in \$35,000,000, 1912 and 66,000 tons in 1911. Most of the rails just ordered are \$5 and 100 pound. While the President believes that Gov. ernment ownership of the railroads is

Orders for 10,000 tons were placed with the the only solution of the problem for Lackawanna Steel Company and the balthe development of Alaska, he is of the opinion that the roads ought to be opance divided between the Pennsylvania and Bethlehem companies. Shipments have erated by private interests under lease. The President proposes that the equipalready commenced on part of the order ment now being used on the Panama Most of the order will go Canal shall be transported to Alaska to the New Haven lines, which get 44,325 for the building of these railroads. The Grand Trunk system's order for loco-

He recommends that the first railway system should lead from Cordova by way of Chitina to Fairbanks and the second from Seward around Cook Inlet to the Iditarod. The first system would be connected with the Bering coal fields and the second would tap the Matanuska field. The plans contemplate the use of railway lines already constructed in Alaska. The President says in his message

"The commission finds that railway connections with open ports on the Pacific are not only justified but im-Coffee Markets-Business on perative if the fertile regions of inland Alaska and its mineral resources are to be utilized; but that with such vailed in nearly all of the world's coffee markets yesterday, although business in all was not on a particurallway connections a large region will be opened up to the homesteader, the trading was quiet around the opening prospector and the miner. So far as and initial prices were from 2 to 7 the limited time available has permitted, points higher. During the first hour the commission has investigated and business was on a small scale and prices in its report describes all of the railway sagged a little, March, which showed the largest advance at the start, deroutes which have been suggested for reaching the interior, including the ocean terminals of these routes. relative advantages and disadvantages of these routes are compared. The principal result of this comparison may be stated to be that railroad development in Alaska should proceed first by means of two independent railroad systems. hereafter to be connected and supplemented as may be justified by future development. One of these lines should connect the valley of the Yukon and its tributary, the Tanana, with tidewater;

> development and needs of the Kuskokwim and the Susitana." The President says that Cordova offers the best present ocean terminal for the Bering field, but that it would be economical to haul the Matanuska coal to either Valdez or Cordova, and that, therefore, the logical outlet for that

and the other should be devoted to the

field is Seward. He adds: "If commercial development of these two fields should disclose that the quality of the coal is the same in both, the Bering River field would have the ad-For the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part foreign market news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part for the news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part for the news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part for the news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part for the news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part for the news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part for the news was more favorable. Havre closed unchanged to \( \frac{1}{2} \) for the most part for the news was more favorabl at Rio were 4,000 bags and at Santos the Copper River Valley and the region 9,000, a total of 13,000 bags, compared with 18,000 last year at the correspond-market for Alaska coal. market for Alaska coal.

ing time. Sao Paulo took 11,000, against 8,000, while Jundiahy had 5,000, contrasted with the same amount last should be constructed by the Govern-York on Wednesday aggregated 18. should acquire the whole or any part of the existing lines or either of them. preceding and 9.289 on the same day or should endeavor to make appro-of 1912. Total deliveries for the three prints traffic agreements. Much would priate traffic agreements. Much would depend upon whether the Government would operate its own railroads or would make operating agreements with those operating existing lines.

"The necessary inference is that these recommendations can certainly be carried out only if the Government builds or guarantees the construction cost of the railroads recom-mended. If the Government is to guarantee the principal and interest of the construction bonds, it seems clear that should own the roads, the cost of which it really pays, but I believe that Government ownership with private operation under lease is the proper solution of the difficulties here pre-

# OWES MISS EASTMAN \$132.873.

Inventor Confesses Judgment in That Sum as Due Assistant.

George D. Coleman, an inventor, who lives at the Astor House, confessed judgment in the Supreme Court yes-terday in favor of Nellie S. Eastman for \$132,873.

Coleman, who is vice-president of the Coleman Liquid Copper Company of 15 William street, set forth that he is justly indebted in that amount to Miss Eastman on three demand notes exe-cuted on January 27 last. One note is for \$73,255 and was drawn by reason of plaintiff's valuable assistance as as-sistant chemist from 1905 to 1911 in experimentation and developing the defendant's process. Coleman said that he owes Miss Eastman \$31,602 for the use of 28,000 shares of Liquid Copper Com-pany stock and \$28,016 for loaning him 2,550 shares of Coleman Liquid Copper

Live Stock Market.

American Sugar Refining Company, all local refiners reduced their prices of refined sugars 5 points from the quoted Live Stock Market.

THURSDAY, Feb. 6.

Receipts of beeves were 1.434 head, including 8 cars for the market. There was no trading in live cattle. The feeling was rated steady. Dressed beef continued dull at last quotations, or at 9½ 613c. for native sides; 8½ 610c. for Texas beef.

Receipts of calves were 428 head, including 201 for the market. Prices were full steady, with no choice or very prime stock offered. Common to good veals sold at 39 6 \$12.59 per 100 lbs.; cuils at 36 6 \$7.50. No barnyard calves or yearlings offered. Dressed calves in fair demand and steady at 15 6 15c. for city dressed veals and 10 6 15 ½ c. for country dressed, with choice selling up to 16c.

Receipts of sheep and lambs were 4.229 Naval Stores-Turpentine and rosin ere steady at Wednesday's basis, or

for country dressed, with choice seiling up to 18c.

Receipts of sheep and lambs were 4.225 head, including 4 cars for the market. Sheep and good lambs were rated steady, but no good lambs were rated steady, but no good lambs were rated steady, but no good lambs offered; common and medium lambs slow and weak. Cull sheep sold at 34 per 100 lbs.; common lambs at 38.25. Dressed mutton quiet at 56710c; best wethers selling at 10 kc.; dressed lambs slow at 21 kg 15 kc.; a few hog dressed at 16c; country dressed hothouse lambs lower at 36785 per carcass.

Receipts of hogs were 3.026 head, including 1 car for the market. Feeling steady, and light Pennsylvania hogs sold at 38.40 per 100 lbs. Country dressed hogs steady at 9 g 12c. per ib.

TACOMA, Wash., Feb. 6.—The new con-stitutional amendment which adopted the initiative and referendum also provides that all proposed measures must be sub-mitted to all the voters in Washington Dankirk Police Chief Under Fire. DUNKIRK, Feb. 6.—The Board of Police that all proposed measures must be submitted to all the voters in Washington by publication.

Secretary of State Howell finds that the cost of printing, advertising and circulating proposed laws will be enormous.

Figures compiled on the printing and advertising of one proposed measure show it will cost \$15,000.

### THE CURB MARKET.

The principal feature of the outside market yesterday was the trading in the Southern Pacific stocks "when released," which was sold to the extent of 600 shares from 103% down to 102%, and also in the subscription rights to the same, which were dealt in at % and 11-16 for the Southern Pacific and % and % for the Union Pacific. The general list was very dull. Only ten shares of United Cigar Stores shanged hands, but there was a more active market for British-American Tobacco between 24% and 24%. Consoli-Southern Pacific stocks "when released," dated Rubber Tire continued its upward movement, selling at 25. In the mining group the feature was Mason Valley, which dropped from 84 to 7%. Other copper shares were also lower on the continued in description. The suppose of the industrial list United Fruit and United Shoe closed off a point each. American Telephone was steady around 131%. American Sugar rights were less active, while Telephone rights continued in description. selling. In bonds the most active trading was in the B. R. T. 5s and the Canada Southern 4%s. The city 4%s declined to

Transactions in detail in the market resterday were as follows

Open- High- Low- Clos-ing. est. est. ing. ... 15% 15% 15% 15% 1150 Alaksa G M 400 Bessie Gold D.... 300 Bessie G D pf.... 100 Brown Shoe pf. 100 Braden Cop.... 9714 9 84 2414 \$200 Big Four... \$000 Brit Am Tob... \$00 Butte N Y... \$000 C O D Cons... \$20 Con Rub Tire... 24% 1% 8 196 8 25 180 Cluett Peab pf... 1000 Dia Bk Butte.... 250 Emerson Brant .. 810 El l'aso Con .... 6% 12 12 44 44 816 81-16 1400 Ely Con ...... 300 Florence. BONDS.

18214 \$21000 Braden Cop 6s.... 185 1000 Brad Cop 7s new . 18214 18214 18214 48000 B R T 5% notes . 9374 96 15-16 9674 60000 Can So 5s . . . . 10794 10714 10714 2000 NYC 414s 1980 . . . 90 7-16 99 7-16 1824

### CURB STOCKS CLOSING.

				Wednesday.	
				Bid.	Asked.
	Allied Securities	83	85	83	
	Am Writing Paper	2	216	2	
	Bay State Gas	14	9-16	14	9-16
	Braden		636	9	614
	British Col Copper	414	496	434	412
	Brit-Am Tobacco	24%	2496	2414	2450
	G!roux	8 1-16	3 3-1	6 316	334
	Greene Cananea	814	854	816	
	Inter Rubber				915
,	Kerr Lake	3 3-16	3 5-16	316	314
	Lehigh Valley Coal	215	225		225
	La Rose			3	314
	Mines Co of Am			3	314
	Mason Valley				
	Manhattan Tran	1 3-16	1 5-16	1 3-16	1 5-16
	Marcont of Am new				
	Nevada Hills				17-16
	Nipissing Mines				
	Standard Oll1	180	1215	119)	
	Tobacco Prod pf			9516	
	Tonopah Mining			574	6
Ì	Un Cig St Co of Am				
	Un Cig St Co of Am pf				118:5
1	Yukon Gold			3	314
1		NDS.	100.00		1000
ı	Braden Cop &	180	185	180	100
۱	Braden Cop 7s	180	185	180	100
ı	B D T Set notes			0474	97

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries.

Slow but quite general liquidation of Standard Oil issues seemed to be evident yesterday. The high level of prices to which so many of these stocks advanced recently evidently proved too strong a temptation to be resisted by people who bought last spring and sum-mer. No violent declines were scored, but offers were plentiful and bidders seemed faint hearted. Standard of New York declined from 671 to 662; Standard of Kentucky from 560 to 530, and other declines of from 1 to 5 points

1834 1934 19 720 733 739 315 325 290 172 175 174 Anglo-American Co Ltd.... Ches Mfg Co Cons ..... 135 130 2000 70 85 300 142 ndtana Pipe Line Co..... 142 National Transit Co.... 340 120 133 iew York Transit Co. Northern Pipe Line Co. . . . Ohio Oli Co. 132 133 Prairie Oil & Gas Co..... Solar Refining... Southern Pipe Line Co... South Penn Oil Co.... So West Pa Pipe Lines... 170 173 Standard Oll Co of Cal 352 485 555 Standard Oll Co of Ky .. Standard Oll Co of N J. Standard Oll Co of Neb .. standard Oll Co of Ohlo ... 
 Subsidiaries (en bloc)
 770
 180
 770

 Swan & Finch Co.
 260
 270
 250

 Standard Oli Co (old)
 1190
 1210
 1190
 nion Tank Line Co.... acuum Oil Co.. ashington Oil Co..... All quotations dollars per share.

## THE CHICAGO MARKET.

CHICAGO, Feb. 6 .- There were no special features to the trading on the local ex-change to-day and the dulness of the past few days continued. Commonwealth Edison was the strongest stock, closing with a net advance of 1½. Sears-Roebuck and Brick were unchanged, while Booth Fisheries preferred was fractionally New York and the preferred was off a point for the day. Bonds were in fair demand and a shade higher. The summers: mary: Open- High- Low- Clo

| Sales. | Ing. | est. | cat. | ing. | est. | cat. | ing. | est. | est. \$2000 City Ry 5a. 1017a 1000 Chg Rys B. 8612 8000 Chg Rys 5a. 1005a 11000 Comw Edi 5a. 103 12000 Chg Tei 5a. 1019a 1000 Met Gold 4a. 811a 3000 Peoples Gas ref 5a.1021a 10176 8612 10014 10316 10144 8112 10216

THE BOSTON MARKET.

BOSTON, Feb. 6.—Copper shares were heavy to-day, a reflection of further weak-ness in London G. M. B. copper. The gen-

15 Ahmeek
25 Allouez
26 Allouez
27 Allouez
28 Allouez
28 Allouez
280 Amaigamated
280 Amaigamated
280 Amold Min
280 Cal Butte Rallak
280 Cal & Ariz
280 Cal & Ariz
280 Cal & Ariz
280 Copper Range
280 Copper Range
280 Copper Range
281 East Butte
480 Franklin
285 Fast Butte
480 Franklin
285 Giroux
286 Grapby Cons
286 Isle Royale
287 Indiana
288 Island Creek
288 Island Creek
288 Island Creek
289 Island Creek
280 Keweenaw
281 Indiana
285 Indiana
286 Isle Royale
380 Kerr Lake
380 Mason Valley
380 Mason Valley
380 Mayflower
380 Mason Valley
380 Nort Lake
380 Nort Lake
380 Old Col M
380 Occola
380 Occola
380 Occola
380 Occola
380 Shannon
380 Shannon 135 38 7156 3186 80c 634 318 3586 6514 400 41 4615 9616 1319 56 20 1415 56 26

1420 Sup & Bos.
20 Tamarack.
20 Trinity...
800 Tuolumne...
2 U S Smelting.
65 U S Smelt pf.
100 Utah Cons...
25 Victoria.
100 Winona.
185 Wyandot... 114

185 Wyandot 114 114

RAILROAD STOCKS.

48 Bos & Albany 21242 2124
61 Bos El. 203 203
45 Chi Jet pf. 105 105 105
20 Fitchburg pf. 12142 1214
422 Maine Cent rts 234 234
15 Mass Elec pf sta 7842 7842
8 Pullman 114 1614 1614
10 West End pf. 9712 9712
188 New Haven 1292 1293
10 Old Col Rt 1292 1293
10 Old Col Rt 1292 1293
25 Am Pacu. 41 16 4 16
1 Am Pheu 1st pf. 50 50
20 Am Pheu 2nd pf. 2142 2146
65 Am Sugar 11742 11742
1194 Am Sugar pf. 11642 116 2124 11112 203 10414 12112 7812 16114 9712 129 175 1 Am Price 1st pf. 50
20 Am Price 1nd pf. 214
65 Am Sugar pf. 1174
194 Am Sugar pf. 1164
5141 Am Sugar pf. 1165
5141 Am Sugar pf. 1165
5141 Am Sugar pf. 1165
515 Am Wool pf. 794
14 Amoskeag pf. 965
70 East Boston Land. 13
2 Edison Elec. 142
16 Gen Elec fra. 144
16 Mass Gas. 914
17 Mass Gas. 914
17 Mass Gas pf. 865
25 Mergenthaler 217
6 N E T & T. 157
15 Recce F Mach. 4
23 Swift & Co. 106
38 Torrington. 28
187 United Shoe. 334
189 United Shoe pf. 277
869 U S Steel. 64
20 U S Steel pf. 1084
1 CURB STOCKS, CLOSIN

CURB STOCKS, CLOSING PRICES Alaska

Raven Rhode Island Coal.. 

# THE PHILADELPHIA MARKET.

3 1-16

PHILADELPHIA, Feb. 6 .- The market was narrow and trading was confined to a few specialties to-day. Dulness marked the close. Philadelphia Electric, after selling down nearly a point, was taken by small traders for a turn and closed steady around 23%. United Gas Improvement wa

The only real interest centred in Lehigh Valley Transit issues, and buying on pool orders advanced the price to new high records for this move. Floor traders were nclined to be pessimistic and were enced by early w by early weakness in Steel.

25 Lenign Nav U

250 Nor Central.

739 Pennsylvania.

8 Pennsyl Steel pf.

243 Phila Co.

256 Phila Co pf.

2562 Phila Co pf.

2562 Phila Ci pf.

2562 Phila Piec.

61 Phila Trac.

61 Phila Trac.

60 Pench Stand.

60 Tonopah Bel.

20 Un Traction.

261 U S V S Steel.

21 U S S pf.

B6 8300 Am G & P 5s. 854
4000 Baldwin 5s. 10312
2000 Choc G M 5s. 10334
4000 E & P 4s. 85
3000 Keystone 5s. 894
1000 L N Imp 4s. 100
1500 Phila Elec 5s. 1031
7000 Phila Elec 5s. 834
1000 Phila Co Ist 5s. 1024
4000 Beading G M 4s. 974
1000 R & J C 4s. 964
2000 Sp Am Iron 6s. 1017
22000 U R I co Iss. 814
1000 Weis 5s. 8312 BONDS.

Hariford Carpet, semiannual pfd. 3½ Apr. 3
Butterlek Company,
quarterly federal Light and Traction, quarterly pfd. 1½ Mar. 1
Mechanics and Metals
National Bank, quarterly federal Light and Traction, quarterly pfd. 1½ Mar. 1
Brockton and Plymouth
Street Railway, semiannual pfd. \$3 Mar. 15
Producers Transportation,
Initial ferebase. terly pfd 112 Mar. 1
Mahoning Investment. 112 Mar. 1
American Steel Foundrics, quarterly. 116 Mar. 21

Chicago and Western Indiana Railroad Co.

REDEMPTION NOTICE

GENERAL MORTGAGE BONDS,
Trustees' Office, Room 83, Drexel Building,
New Tork, Feb 5, 1913
The Trustees have this day designated, by

4843 7201 8.63 10857 12227 14651
4844 7331 8873 10888 12248 14229
4892 7519 8895 11039 12834 14349
5002
as the numbers of the 109 bonds, Issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on March 1st next, at the office of Messrs, J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorne, transferring them to bearer.

CHARLES H. RUSSELL, HERBERT L. SATTERLEE,

THE CITIZENS NATIONAL BANK, located at Port Allegany, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims or payment.
Or payment.
December 12th, 1912.
C. A. DOLLEY, Presiden

### ELECTIONS AND MEETINGS

ELECTRIC BOND & SHARE CO. Schenectady, N. Y., February & Schenectady, N. Y., February & Schenectady, N. Y., February & Notice is hereby given that the annual of the stockholders of ELECTRIC BON SHARE COMPANY will be held at the the company, at Schenectady, N. Y., on day, the 19th day of February, 1913, at ten in the forenoon, for the purpose of elections for the ensuing year and for the train of such other business as may proper before the meeting, including consider voting upon the approval and ratificatio contracts, acts, proceedings, elections polntments which have been made or the Board of Directors and the Execution in the Soard of Directors and the E mittee of the company since the date of the last annual meeting, as set forth in the minutes of the meetings of the Board of Directors and the Esecutive Committee.

The poils will remain open from ten o'clock in the forenoon until two o'clock in the afternoon on said date.

The stock transfer books of the company will be closed at the close of business on Saturday, February 8th, 1913, and opened at the opening of business on Thursday, February 20th, 1913.

H. M. FRANCIS, Secretary

THE CENTRAL CROSSTOWN RAILROAD

COMPANY OF NEW YORK.

YOU ARE HEREBY NOTIFIED that a special meeting of the Stockholders of The Central Crosstown Railroad Company of New York will be held in the office of the Company, No. 165 Broadway, Borough of Manhattan, City of New York, on the 10th day of February, 1913, at 12 o'clock noon, for the purpose of taking action upon the Declaration of Abandonment of the lines of this Company in 17th and 18th Streets between Broadway and Avenue A, hereiofore adopted by the Board of Directors.

The transfer books of the Company will be closed January 25th, at 12 o'clock noon, and will be re-opened February 11th, 1913, at 10 o'clock A. M.

By order of the Board of Directors.

By order of the Board of Directors. E. W. SAYRE, Secretary. Dated, New York, January 8th, 1913.

SPECIAL STOCKHOLDERS MEETING
Anglo-American Oyster Company.
A special meeting of the stockholders of
Anglo-American Oyster Company will be held
at the Company's office, care Latson, Tamblyn & Pickard, 55 John Street, New York
City, on the 15th day of February, 1912, at
twelve o'clock noon, to receive the report of
the directors relative to a sale of all the properry, rights and privileges of the Company
tother than its corporate franchises), and
to take action thereon.

Bridgeport, Conn., Feb. 1, 1918.

Bridgeport, Conn., Feb. 1, 1918.

P. LORILLARD COMPANY.

Jersey City, N. J., February 5th, 1913.

Notice is hereby given that the Transfer Boots of the Preferred and Common Stock of P. Lorilard Company will close at 12 o'clock M., February 15th, 1913. for the purpose of the Annual Meeting of the Stockholders of the Company, to be held March 11th, 1913, and will reopen at 10 o'clock A. M., March 12th, 1913.

WM. B. RHETT. Secretary.

DIVIDENDS AND INTEREST.

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY.
Income Mortgage Fifty Year Gold Bonds.
(Interest non-cumulative for period represented by coupons No. 1 to No. 8 inclusive)
Interest on the above bonds represented by coupons No. 7 and No. 8, each bearing date March 1, 1913. has been declared payable by the Board of Directors at the rate of 1%, or \$10.00 on each \$1,000.00 bond, and no more, on account of the installment of interest represented by coupon No. 7, and will be paid at the First National Bank, New York City, or First Trust and Savings Bank, Chicago, on and after March 1, 1913, upon the surrender of coupons No. 7 and No. 8.

E. T. FIDLER, Secretary.

KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY.

Brooklyn, N. Y.

83ND CONSECUTIVE DIVIDEND.
February 7th, 1913.
The Board of Directors, at a meeting held
February 3rd, 1913, declared a quarterly dividend
of 25 on the capital stock of the Company, payable
on March 1st, 1913. to stockholders of record
February 14th, 1913.
Transfer books close for annual meeting February
14th, at 3 P. M., and reopen February 25th, at
10 A. M. Checks for the above dividend will be mailed P. R. ATKINSON, Treasurer.

REPUBLIC IRON & STEEL COMPANY.

At a meeting of the Executive Committee of the Republic Iron & Steel Company held January 16th. 1913, the regular quarterly dividend of 13/25 on the Preferred Stock, was declared payable April 1st 1913, to stockholders of record March 15th, 1913. Books remain open.

R. JONES, JR., Secretary. R. JONES, JR., Secretary

## LEGAL NOTICES.

STATE OF NEW YORK,
OFFICE OF THE SECRETARY OF STATE,
THIS CERTIFICATE issued in duplicate, her OFFICE OF THE SECRETARY OF STATE, as THIS CERTIFICATE issued in duplicate, hereby certifies that the New York Independent Telephone Company, a domestic corporation has filed in this office on this 28th day of January, 1913, papers for the voluntary dissolution of such corporation under section 221 of the General Corporation Law, and that it appears therefrom that such corporation has compiled with said section in order to be dissolved.

WITNESS my hand and the seal of office of the Secretary of State, at the City of Albany, this twenty-eighth day of January, one thousand nine hundred and thirteen.

[Seal.] Second Deputy Secretary of State,

# BUSINESS TROUBLES.

\$9,000, and William Johnson. 5.500.

EDWARD MALIPHANT of 345 Eas street formerly a contracting plan filed a petition in bankruptcy. While of \$7.490, and assets. \$2.58 sisting of accounts. \$2.582, and a \$100. Among the creditors are the ard Flumbing Supply Company. and the P. F. Heaney Company. \$SAMUEL H. HARRIS, INC.—A petibankruptcy has been filed against H. Harris, Inc. cigar manufactured the store. Herman Heidelberg. \$2.500. F. Hilbert. \$2.500, and Joseph \$2.500, all on notes.

HUGH HARTE.—A petition in bankrught Harris. has been filed against Hugh Harte, grown of 98 Ninth avenue, by these creditors. William B. Harts Company, \$155, Austin Nichols & Co., \$146, and John Scholl & Bro., \$419. Liabilities are \$4,000, and no assets.

ANTIC GAS AND ELECTRIC FIXTUS COMPANY.—Judge Hand has dismissed the petition in bankruptcy filed on January 6 against the Antic Gas and Electric Fixture Company of 173 Grand street, of a settlement with creditors at 20 cms on the dollar cash. Liabilities were \$3.668. HENRY JANOWITZ.—Schedules in ruptcy of Henry Janowitz, jeweller

HENRY JANOWITZ.—Schedules II ruptcy of Henry Janowitz, Jewells East 125th street, show liabilities 387 and assets consisting of sto fatures, amount unknown, and \$486. Among the creditors are Meyer, \$1.858; Charles R. Golda Co., \$1.563, and A. R. Katz and Company, \$1.496.

ROBERT T. HAINES, an actor, at 66 West Forty-sixth street, at 66 West Forty-sixth street, a playing in vaudeville, has filed a at 66 West Forty-sixth stilled a petition playing in vaudeville, has filled a petition in bankruptcy, with liabilities \$1.39 and no assets. This is his second time is bankruptcy.

COTTON NOTES.

is further advanced than it has been